TO THE ELECTORS

OF

MASSACHUSETTS.

At a Convention composed of the Whig members of the Legislature and of delegates from cities and towns not represented by Whigs, held at the State House on the 15th day of March last, the subscribers were appointed the State Central Committee for the present political year; and by this appointment the duty was imposed on them of addressing their fellow citizens on the subject of the approaching Annual Election.

In the discharge of this duty, we shall make but little reference to the individual candidates who are presented to your support. Principles rather than persons, measures rather than men, claim now and always the chief regard of Republican Voters. And now, perhaps, more than ever before in the history of our own Republic, does this claim demand of us all a primary and paramount attention.

In the political contest which is now agitating the United States, principles are at stake which reach at once to the property and the liberty of the people, and measures which deeply involve both public rights and private prosperity. In such a contest individual Candidates, however distinguished by their abilities or their virtues, are justly the subjects of but secondary consideration, and so long as the fitness of their selection cannot be questioned, their peculiar qualifications or comparative claims are left to tell their own story. We shall accordingly confine ourselves on this topic of our Address, to a simple transcript of two of the Resolutions adopted by the Convention by which we were appointed; — assured that the character of the individuals of whom they make so honorable mention, will need no other

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testimonial with the great majority of the citizens of Massachusetts :—

"Resolved: That the members of this convention, in conformity with Republican usages, do hereby unanimously recommend and nominate

His Excellency EDWARD EVERETT

as the Whig candidate for Governor of this Commonwealth for the ensuing political year; that we have marked with continued approbation the whole course of his official conduct as Chief Magistrate; that we entertain undiminished confidence in his long tried political integrity; and that, as citizens of Massachusetts, we feel the same honest pride as at first, on account of the purity of his private character, his eminent attainments in all useful knowledge, and the practical ability with which he has discharged every public duty."

"Resolved: That this Convention unanimously nominate

His Honor GEORGE HULL

of Sandisfield in the county of Berkshire, as the Whig candidate for re-election to the office of Lieutenant Governor, and that they cordially recommend him to the support of the people of Massachusetts, as a pure and patriotic citizen, a faithful and capable public officer, and a firm and unwavering whig."

With the recital of these Resolutions, unanimously passed at a convention of delegates from every part of the State, we leave all consideration of the candidates submitted to your choice.

Nor do we propose to enter upon any detailed examination of the particular State policy which these officers have for two years past pursued, and which, if again elected, they may be expected to pursue in future; or to contrast it, at any length, with that which the candidates nominated in opposition to them, are pledged, in case of their success, to substitute. Were there not other topics of a more engrossing interest at the present moment, such a course of remark, we are sensible, might be adopted with great advantage to the cause committed

to us. We might point you, on the one hand, to the steady and successful efforts which have been made under the administration of our present Executive, for improving the condition of our Free Schools, for raising the character of our Militia, for simplifying the processes and rendering plain the precepts of our Laws, and for increasing the efficiency and extending the usefulness of all those Institutions, which were established by the foresight of our fathers, for the education, the defence and the general welfare of the people. We might recount to you, on the other hand, the disorganizing and destructive doctrines which have been so often directly avowed, or indirectly sanctioned, by the opposing Candidates, during their protracted struggle for promotion — doctrines, which are the very watchwords of the party by which they are supported, but which are as widely variant from the principles of a true Democracy, as they are incompatible with the existence of any republican government. We might exhibit to you the untiring efforts of that party to break down within our own Commonwealth some of the most valued safeguards of society, and to abolish some of the most solemn sanctions of justice. We might refer you to the almost unanimous vote of its representatives in the last legislature, refusing to concur in the remonstrance against a bill introduced into the Congress of the United Statest o violate what is commonly known as the Compromise Act, to reduce the Tariff, and to destroy at once that protecting system, under which the Manufactures of New England have hitherto prospered, and to which Massachusetts in particular owes so much of her population and wealth.

Indeed, upon this last manifestation of the policy of our opponents we cannot refrain from indulging in a single remark. We will not pause to inquire what would have been the condition, actual or prospective, of our national treasury, if that short-sighted proposition "*to reduce the revenue to the wants of the country*," (falsely so called,) had been sustained, and if its operation had been such as was intended by its author and advocates. Bankrupt as that treasury already is, it may not be important to discover to what greater degree of

bankruptcy, to what lower depth of destitution, it might have been reduced, if those who had charge of the ways and means of the country, had followed out and fulfilled their designs. But what, we do ask, would have been the condition of our own commonwealth, if this vote of the Van Buren representation in her last Legislature could have taken effect, and the bill, to which it related, had become a law; — if, besides all the disasters which the mad financial measures, of which we shall presently speak, were then bringing upon her citizens, the duties upon foreign manufactures had been, at the same moment, greatly decreased, and this new disturbing element had been added to the causes which were already pregnant with the existing Crisis; — if this new impulse to importation had been superinduced upon that wild spirit of speculation which even then was menacing her with ruin, and the unchecked competition of foreign labor had been united with the influences which are now so fearfully depressing her domestic industry?

We cannot believe, fellow citizens, that you will forget or forgive, at the approaching polls, the treachery to Massachusetts interests and Massachusetts principles which this vote involved, nor that you will fail to secure yourselves against such a misrepresentation of your sentiments and such a perversion of your delegated powers in future.

But we forbear further comment on the policy or the measures of our opponents, so far as they are peculiar to the affairs of our own Commonwealth. The great questions which now engage the public mind, are questions of National concern. Upon these, at this moment, parties are every where divided, and upon your judgment of these, the approaching election will, doubtless, depend for its result.

During the last six or seven months, the people of this Commonwealth, in common with their fellow citizens throughout the Union have been suffering under an amount of pecuniary embarrassment which has absorbed all attention, and which must continue to do so until relief is afforded. Whether this embarrassment is to be attributed, in whole or in any considerable

part, to the measures of the National Administration, or whether it has been the result of causes over which Government has had no control, is a question of vital interest to the prosperity of the country and of every one of its citizens, involving, as it directly does, the more practical inquiry, *from whence is relief to be expected.* If the sufferings we have been doomed to experience are the mere result of private rashness and individual mismanagement, it is unreasonable to visit the vexations which they have caused upon our political rulers, and vain to look beyond ourselves for the remedy. But if they are the unavoidable consequences of Executive Measures, begun, continued and ended in the face of all the financial experience of the country, and in direct defiance of the most solemn warnings of the very events which have now occurred, the authors of those measures are justly the subject of our rebuke, and from them, or from their removal from power, can we alone hope for redress. The causes and the remedy of the existing crisis being thus intimately connected, we ask your attention to a brief investigation of the one, before we venture to make any allusion to the other.

And at the outset of this investigation, we are not unwilling to admit the justice of the remark, in the late Presidential Message, that it is "*hardly to be expected that those who disapproved the policy of the Government in relation to the currency, would, in the excited state of public feeling produced by the occasion, fail to attribute to that policy any extensive embarrassments in the monetary affairs of the country.*" But while we acknowledge the justice of this idea in the negative application which is here given to it, we cannot forbear to suggest that there is another and more positive application of the same general sentiment, which may, with no less justice, be commended to the author and his supporters. If it be true, that those who have disapproved the late policy of the National Government in relation to the Currency, are too ready to find in that policy the fruitful source of existing monetary embarrassments, how much more true is it, that those who have not only not disapproved but supported that policy, who have not

only supported but instigated it, who have not only instigated it in its origin and supported it in its progress, but who are still pledged, in their own persons, and beyond possibility of retreat, to sustain, carry on, and complete it, are quite ready enough, to say the least, on their part, to ascribe those embarrassments to any and every other source, and to conjure up all manner of causes for their existence which may divert the attention of the people from their own acts! Were there any doubt of the general justice of this position, the document from which we have made the foregoing quotation, and to which we shall have occasion to make further allusion hereafter, would furnish ample evidence of its entire applicability in the present case.

The Political Party of which we have the honor to be the organ in this Commonwealth, consider it, we do not hesitate to aver, their highest claim to public confidence and support, that they have, from first to last, by their own votes at the polls, and by the votes and voices of their Delegates in the National Legislature, opposed the financial policy of the late President of the United States. They have opposed every act by which that policy has been advanced, and every principle on which it has been advocated. They have opposed the unprecedented abuse of the Veto—thrice put forth in the prosecution of this policy. They have opposed the arbitrary and irresponsible exercise of the Appointing Power—so flagrantly displayed in one of its most critical stages. They have opposed the outright usurpation of Executive control over the currency, manifested through the medium of those Treasury Orders by which that policy was recently consummated. And had no disasters resulted from these acts, had they been attended by all the blessings which were promised by their advocates, instead of being followed by the unmingled curses which are now upon us, we should no less eagerly have asserted our uniform and unqualified opposition to them. As unwarrantable and tyrannical acts, adopted and pursued in violation of the whole spirit of our Constitution, and tending directly to the concentration and consolidation of all the powers of the Govern-

ment in a single hand, they deserved, without regard either to their results or their motives, the unhesitating reprobation of every friend to Liberty and the Republic.

But it is by no means true, as the Presidential paragraph which we have cited, was doubtless intended to imply, that the opponents of this policy of the Government in relation to the currency, are now for the first time opening their eyes to the positive pecuniary evils with which it was fraught;—or that the reference of the present commercial disasters to these acts, as their origin, is only an afterthought, prompted and stimulated by personal disappointment or political rancour. On the contrary, the Congressional records and the popular journals of the last six years every where attest, that the Whig statesmen in their public places, and the Whig party, at their primary meetings, distinctly predicted these very evils and disasters, even to their ultimate catastrophe in the suspension of specie payments, while yet that policy of the Government was only in its conception. The speeches of your own Adamses and Websters are full of these predictions. They and their colleagues in both branches of Congress, foretold the very crisis that is upon us, as certain to be produced sooner or later, by the prosecution of such a policy; and, in the same breath in which they denounced the acts by which it was carried on, as illegal and arbitrary, they declared their conviction that it could only end in the entire derangement of the currency, and the utter prostration of credit.

The reference of the present Crisis to Executive policy, then, fellow citizens, has been no mere wisdom after the event;—no artful wresting of existing, accidental circumstances into grounds of accusation against political adversaries;—nor even, to use the softer and more insinuating terms of the President's Message, has it emanated from "*an excited state of public feeling, produced by the occasion.*" It has been a judgment in advance of that occasion,—conceived long before that excited state of public feeling existed,—uttered in no spirit of taunt for what was done, but in a tone of dep-

recation for what was proposed to be done,—a judgment founded upon dispassionate, unchanging principles, confirmed by past experience, and, we may now add, verified by present results. And had that judgment been seasonably regarded, had those clear and distinct predictions, instead of being slighted off as the empty ravings of splenetic partizans and seditious panic-makers, been candidly heard and heeded, our country might have been spared the overwhelming agonies of the present hour. But we are anticipating the result of the investigation which we proposed to attempt, and to this, without further preface, we again invite your attention.

Let us go back, for this purpose, to the first step in that series of Executive measures, which by common consent has received the title of the *Experiment*, or rather to that step, which taken, perhaps, without looking to consequences, made it necessary that some experiment should be tried. We refer to the denunciation and Veto of the Bank of the United States.

We will not detain you by attempting to assign the motives of the Administration for adopting this measure. Whether it originated in an honest and well-considered scruple of the Constitutionality of the charter or of the utility of the institution itself, or whether it was instigated by the mortifying but well-merited repulse which had been sustained, in the notorious effort to make that institution an instrument of executive patronage and power, can make no difference to the present issue. The fact, in either case, is the same. An institution which first came into existence under the auspices and by the deliberate assent of George Washington, and which, after the expiration of one charter, received its second call into being from the lips of James Madison, was denounced as unconstitutional, corrupt, dangerous to liberty, by Andrew Jackson, and the bill, which had passed both branches of Congress to give it a prolonged duration, vetoed.

It is not too much to assert, fellow citizens, that by this single blow was struck open the salient spring of all the calamities we are now enduring. At the moment it was dealt, no nation on the face of the globe possessed

a better currency than these United States. Redeemable in specie at sight, or convertible with equal readiness into bills of unbounded circulation, it united the convenience and cheapness of paper, to the uniformity and soundness of coin. The domestic exchanges of the country, now embarrassed and deranged almost beyond the power of mercantile negotiation, were then transacted at rates greatly below the natural standard —the price of transporting and insuring specie—and a circulating medium was thus supplied to the whole trading community of the Union, absolutely more uniform than specie itself.

But we need not resort to the inferences and arguments which these and other facts so abundantly furnish, for the proof of our position. *Experience* is a readier as well as more satisfactory kind of evidence, and we happen to have had not a little experience in precisely the same case. The Bank of the United States had been suffered to expire before. Its original charter terminated in 1811, and it was not revived until 1816. And what was the result of that expiration? We do not ask simply, what was the history of that interval. Every one knows the embarrassment, distress, convulsion, with which it was crowded — never exceeded, never equalled, but by those of the present moment. Every one knows, too, the overbanking and overtrading, or as the message entitles it, "*the overaction in all departments of business*," by which they were preceded, and the fatal catastrophe by which they were followed — *the suspension of specie payments* in all parts of the country except New England. But how much of all this was the consequence of the dissolution of the Bank of the United States? We appeal to one, whose historical accuracy will be as unsuspected, as his financial ability is unsurpassed. Albert Gallatin, who during a portion of the time of which he writes, was in the immediate confidence and cabinet of President Madison, shall answer this question.

'*The creation of new state banks*,' says he in accounting for this very suspension of specie payments,

'*the creation of new state banks, in order to fill the chasm, was a natural consequence of the dissolution of the Bank of the United States. And, as is usual under such circumstances, the expectation of great profits gave birth to a much greater number than was wanted.* * * *From the* 1*st of January* 1811 *to the* 1*st of January* 1815, *not less than one hundred and twenty new banks were chartered, and went into operation with a capital of about forty, and making an addition of near thirty, millions to the banking capital of the country.* * * *And as the salutary regulating power of the Bank of the United States no longer existed, the issues were accordingly much beyond what the other circumstances already mentioned rendered necessary.* * * * * IT IS OUR DELIBERATE OPINION THAT THE SUSPENSION MIGHT HAVE BEEN PREVENTED, AT THE TIME WHEN IT TOOK PLACE, HAD THE FORMER BANK OF THE UNITED STATES BEEN STILL IN EXISTENCE. *The exaggerated increase of state banks occasioned by the dissolution of that institution would not have occurred. That bank would, as before, have restrained within proper bounds and checked their issues.*'

Such is the account given by Mr. Gallatin of the consequences of the dissolution of the first Bank of the United States — an account written for the express purpose of warning the late Administration from the measures it was preparing to pursue — and how precisely does it correspond with the results of the destruction of the second! Has there not been exhibited throughout the country the same eagerness and the same excess in creating new state banks, *to fill the chasm*, and have not those banks, when created, been enabled to indulge in the same improvident and unchecked issues? The *same* did we say? The extravagance of these creations and the improvidence of these unchecked issues have as far surpassed those between the years 1811 and 1816, as the ruin which is around us now, exceeds that which Mr. Gallatin described.

The late Presidential Message, itself, contains a partial statement of the facts upon which this assertion is based. But a report of the Secretary of the Treasury

in January last furnishes the particulars in full. And by that report it appears, that between the 1st of January 1830 — a date shortly subsequent to the original denunciation of the United States Bank, and when the effects of its impending destruction first began to be developed — that between this date, and the 1st of December 1836, three hundred and fifty-seven new banks, besides one hundred and forty-six branches were created, making an addition of more than one hundred and seventy-nine millions of dollars to the banking capital of the country; while, during the same seven years, there was an increase in the issues of paper money of more than one hundred and twenty-four millions, and an increase of bank loans and discounts of more than three hundred and ninety millions of dollars!

Some of the peculiar circumstances by which these various augmentations were swollen so disproportionately to those detailed by Mr. Gallatin will presently demand notice. But when we examine the two periods in our financial history, and perceive in each of them events so entirely similar and differing in nothing but the degree of their development, we cannot fail to ascribe them to that only cause which we know to have existed in both cases — the destruction of the National Bank, and the tempting opportunities for overbanking of all sorts, which the removal of that great regulator of the currency so manifestly offered. And when, fellow citizens, we reflect on the pecuniary distress and personal misery which these circumstances have produced, how forcibly are we reminded of the remark of President Adams, in his Speech on the removal of the deposites, that if the pamphlet of Mr. Gallatin from which we have quoted, and in which these results were so clearly pointed out, 'had been honestly read, in the pure pursuit of truth, by the Statesmen whether of the parlor or the kitchen who rule this nation, many an awful foreboding of ruin, many a bitter cry of distress, many a deep and agonizing execration of wretchedness, would have been spared to our Constituents and to our own ears.' What

a tenfold emphasis, at this moment, has that assertion of his, which, even when it was made, was fully justified by the circumstances of the times, that 'no man with a mere human portion of malignity, or with any portion short of that of a *fiend*, could have read that pamphlet, and then rushed headlong upon the experiment under which the country now writhes in torture.'

But neither the prediction of these results, nor the history of those which had followed the dissolution of the former bank, were confined to Mr. Gallatin's pamphlet. The same history was narrated and the same results were foretold, by the most distinguished statesmen in all parts of the Union. And they all but embodied that experience which the authors of this measure had themselves lived long enough to enjoy, and but predicted those results, which, with the ordinary faculty of employing the history of the past for the interpretation of the future, they might themselves have foreseen. In the wanton disregard of that experience, in the wilful neglect of that foresight, they *did* 'rush headlong on that experiment under which our country now writhes in torture.' Those awful forebodings of ruin have been realized, those bitter cries of distress, those deep and agonizing execrations of wretchedness are now ringing anew and in redoubled accents in our ears. The prosperity of the Country and the welfare of the People have been *vetoed* for many years to come!

But the veto of the bank charter was but the preparatory process of the *reform* to which the Executive was pledged, and but the primary cause of the evils which have ensued. It was not sufficient that the Bank should be doomed to dissolution at the expiration of its existing term. It must be instantly robbed even of those powers and privileges which, during that term, its charter had seemingly secured to it. The revenues of the government, for the collection and custody of which it was mainly created, must forthwith be filched from its vaults, and be placed where they may better subserve the ends of Executive influence. Congress, indeed, had pronounced them safe where they were, and had expressly refused, upon deep deliberation, to

authorize their removal. But fortunately for the freedom of Executive action, Congress did not remain in session quite all the year through. It had now adjourned, and, until it should be again convened, some degree of discretionary authority over these deposites, was legally devolved on the Secretary of the Treasury. To that authority the President appealed for their removal. But the individual who at the moment enjoyed it, saw no occasion for its exercise, and refused to accede to the President's wishes. His fidelity to the public service was instantly deemed worthy of a different sphere of exhibition, and he was promoted to the post of Secretary of State. A new Secretary of the Treasury was now appointed for the express purpose of executing the President's plan. But he, too, could not find it in his conscience to perform this deed. But, though General Jackson had thus, by the confession of his own acts, no power to remove the Deposites, he had, or at any rate claimed to have, and consequently exercised, the power of removing refractory Secretaries, and to this power he again resorted. Mr. Duane was dismissed, in disgrace, from his three day honors, and another individual was placed over the treasury department, who could be relied on to affix his name to any order which the President might dictate. The confidence, this time, was not misplaced. The President assumed the responsibility. The Secretary signed the order. And, between the two, the public treasure was removed from the vaults where Congress had left it in safety, and scattered over the country at Executive will.

In this arbitrary proceeding, fellow citizens, we have a second and an auxiliary cause of that enormous increase of bank capital and bank issue which we have detailed, and of the distresses which are now resulting from it. The creation of new State banks was stimulated not only to *fill the chasm* which the destruction of the United States Bank would create, and to take advantage of the license of unchecked issues which would follow, but, also, to secure some portion of the spoils which had been plundered from it in anticipation

of its end. These spoils were yearly growing greater and more valuable. The land bill of Mr. Clay, by which that portion of the revenues accruing from the sale of the public lands was to be annually distributed among the people, was condemned by General Jackson to the same fate with the charter of the Bank. He professed to believe that the great domain to which it related, and which had been purchased by the blood and toil of the *old* States, had, by some miraculous and invisible transfer, become the unalienable property of the *new!* He pronounced it palpably unconstitutional to distribute a superfluous portion of the public revenues among the whole people of the Union, and yet regarded it entirely constitutional to distribute the whole source of those revenues among a small portion of that people! At all events, he *vetoed* the Land bill as he had done the bank, and the rapidly increasing revenues of the country were thus permitted to accumulate unchecked in the vaults of their new protectors. These constantly accumulating deposites, for which no interest was paid, and which were too often obtained in mere consideration of the party fidelity and zeal of those who applied for them, could not fail to form the basis of a most lucrative business to the selected banks, and it thus became a matter of direct pecuniary interest to every citizen in the country to obtain a share in their management. It is not to be wondered at, that, under the impulse of such an interest, new banks were everywhere created, and the capitals of old ones enlarged. The promise, the expectation, the hope, the chance, the mere possibility of securing a portion of these deposites, for which nothing but principles and votes were to be paid, and from which untold amounts of substantial profit might be received, was enough to engender a Banking Mania throughout the Union. And thus the revenues of the nation became not only one of the readiest means of an unlimited political corruption, but one of the most efficient causes of that exaggerated increase of bank capital and bank issue which is now overwhelming us with its results. The property of the people was thus, at the bidding of an arbitrary Chief

Magistrate, converted into an Engine of destruction, at once to their rights and their interests, to their liberty and their prosperity!

In the positions which we have thus far advanced, fellow citizens, may be seen the fallacy of the argument, so plausibly set forth in the late Presidential message, and so unceasingly urged by our political adversaries, by which it is attempted to screen the administration from a just responsibility for its measures, by ascribing the present crisis primarily and exclusively to overtrading and overbanking. That these have been among the causes of this crisis we do not hesitate to admit. But no one can fail to perceive, from the facts we have now adduced, that they have been but *secondary* and *derivative* causes, and that they have been themselves the direct and inevitable consequences of the Executive Experiment. Rashness on the part of the people has, undoubtedly, conspired with that on the part of the President, in producing the result. The passions of private citizens have, undoubtedly, yielded to the temptations which the Executive held out, and to the opportunities which he created. But without those temptations and without those opportunities, this Crisis could never have occurred. Had the Bank of the United States been permitted to remain in its original relation to the government, in that relation which it had sustained for forty, out of the forty-eight years of our constitutional existence, holding the revenues of the country in its vaults and distributing such part of them as accrued from the public domain, to the people to whom they belonged, agreeably to Mr. Clay's bill, all might now have been well. 'The exaggerated increase of state banks, occasioned by the dissolution of that institution, would not have occurred, and that bank would, as before, have restrained and checked their issues.' Enterprise would not have been stimulated to excess, nor credit expanded to explosion. *The suspension of specie payments might have been prevented.* Private distress and public bankruptcy might alike have been avoided. And the Nation might still have

been advancing along the tried Constitutional track to new degrees of prosperity and honor.

But the measures which we have thus far alluded to, were not the only ones, which, adopted by the Executive in direct opposition to the deliberate action of Congress and without any warrant of Constitutional authority, have resulted at once in aggravating distress and in cutting off all ordinary means of relief. The destruction of the Bank, the removal of the Deposites, and the distribution of the revenues among a few, favored agents of the Administration, were destined to be followed by other acts equally impolitic and equally arbitrary. An attempt had been made at an early stage of the Experiment to render it more palatable to the people, by a pretence that it was to terminate in the utter extirpation of paper money and in the complete substitution of a metallic currency. Yet every step which had been thus far taken had, as we have seen, produced the direct effect of increasing that paper money in amount, and of rendering its redeemability in specie tenfold more conjectural than before; while not an additional dollar of silver or gold had yet found its way into circulation. Congress had indeed passed a law to alter the relative legal value of these precious metals, and a slight increase of one of them may thus have been effected, though probably at the expense of the other. But the Executive now resolved on making a desperate effort to introduce them forcibly into the country. The allowance of our long unsettled European claims gave some opportunity for the attempt, and the remittance of these claims was forthwith ordered to be made in gold. But that was, after all, only a small sum and came slowly, and the Deposite Banks were therefore appealed to, on their allegiance, to aid in the effort. Holding the rich prize of the public monies entirely at Executive will, they of course could not fail to comply with Executive wishes. And thus, at the very time when our trade with the old world, under the influence of a vastly expanded credit, was extending itself beyond all former precedent, the balance

against us was augmented by the immense sum of *forty millions* of the precious metals, imported forcibly, artificially, and contrary to all the courses of commerce, for the mere gratification of an Executive whim. The history of the Crisis affords no instance of overtrading in any way comparable to this overtrading of the President himself in gold and silver.

Still it did not find its way into circulation. No man's purse '*jingled*' with it. No man's pocket was distended with it. Paper money was more abundant, more convenient, and would buy bread and meat as well; and not even the sturdy vociferation of *rag-money* which was kept up by a distinguished portion of the Executive partizans, could procure its rejection. The imported gold and silver slid noiselessly into the vaults of the banks which had bought it, most of it without even the ceremony of re-coinage, *forming the basis of still new and new emissions of paper* while it was there, but ready to be drawn out for re-exportation to Europe, whenever the great pay-day should arrive, and the country should be called on to settle its balances abroad.

In the mean time, the proceeds of the Public Lands, bought up by the township, in that spirit of reckless speculation which the measures we have described were so well calculated to excite, had reached an amount exceeding thirty millions of dollars. And this vast deposite, held at the feudal tenure of Executive favor, and constituting one great Electioneering Fund, had become a subject of just alarm throughout the whole country. A proposition for its distribution was accordingly introduced anew into Congress, and, after some modification, was adopted with such unanimity in both branches, as to compel the Executive to lay aside his brandished veto, and to give it 'a reluctant assent.' But, though by his own signature, the Distribution Bill had now become a law, immediate evidence was given of a design to embarrass and defeat its operation. As long as the proceeds of these lands were permitted to accumulate in the vaults of the selected banks, their rapid sale had been regarded with undisguised satisfaction. Certainly, no

effort whatever had been made to retard it. But no sooner was the distribution among the People resolved on, than this wild speculation became in the last degree monstrous, and instant measures were taken to put an end to it. Could this be effectually accomplished, and the annual expenditures of the Government be made to exceed by only a few millions, the enormous amount to which this *economical* Administration had already carried them up, the distribution among the People might still be prevented. Congress would come together again before the act providing for that distribution would go into operation, and under such circumstances would not fail to suspend it.

Such, fellow citizens, are believed to have been the original views under which was issued that infamous Treasury Circular, by which payment for public lands was thereafter to be received in nothing but gold and silver — a measure which ought not to be named without arousing the universal indignation of the people, fraught, as its operation has been, with embarrassment and disaster to the whole Union. Doubtless, there were other views which aided in its dictation. In checking the sale of the *public* lands, it would throw the monopoly of this whole subject of speculation into the hands of *private holders*, some of the largest of whom are believed to have been not a great way off from the very council chamber of the Executive. Nor would it only enrich these private holders. It would enable them, also, to pay over the money with which they had speculated to the deposite banks of whom it was borrowed, and without which these institutions might fail of being ready to pay over, in their turn, the surplus revenue to the people should the Distribution Bill be ultimately insisted on. It would, moreover, have the certain effect of driving specie to the West, and thus of destroying the facility of its re-exportation to Europe, whenever Exchange should turn against us and our mercantile balances abroad should be called for. The desperate chance of a metallic currency would thus be prolonged, and General Jackson might at least have an opportunity of getting out of his office

with honor, before all the gold and silver which he had imported, had actually got out of the Country.

But, let the motives of this measure have been what they may, it was utterly unwarranted on the part of the Executive by any Constitutional authority, and was in direct contravention of the recently expressed will of Congress, to whom alone its consideration belonged, and in one of whose branches it had already been rejected by the votes of all the members save *one*. But the same arbitrary power, which had disregarded these circumstances before, and assumed the responsibility of removing the deposites from the Bank, was prepared to disregard them anew, and assume the responsibility of removing the specie from the sea-board. A subservient Secretary signs the order, and the consequences are immediate. Those millions of gold and silver which had been forced into the country, contrary to all the courses of business, and against all the impulses of trade, and which, when here, had been made the basis of excessive issues of bank paper, are now driven into new and still more arbitrary channels. They leave the great reservoirs where the Commerce, and Industry, and Enterprise of the country demand their aid, and are found struggling over the Mountains to form the clumsy medium of a ruinous speculation. The domestic credit, to which they had given expansion, and of which they had formed the basis, is suddenly contracted. The foreign balances, which their importation had in great part created, and for the settlement of which they had been relied on, are called for. And the whole business community is subjected to distress both from abroad and at home, which they alone are capable of relieving. But the Order is persisted in. Congress, indeed, by great majorities in both branches, annul it. But the Executive Veto again prevails. The bill by which it was annulled, instead of being returned to Congress with the reasons of the President, is sent to the office of the Secretary of State with the reasons of the Attorney General! The relief which it provided, is denied to the people, and ruin now rushes unobstructed over the land.

Nor was this the only operation of the Treasury Circular. Besides drawing off from the banks of the great commercial Cities, the specie upon which their issues had been based, and thus compelling a sudden and ruinous contraction of those issues, that Circular proclaimed, in language not to be misunderstood, to the whole people of the country, not merely the general hostility of the Government to bank paper, but their particular distrust of its immediate value. It was, in effect, an Executive indorsement of all the *slang*, which had emanated from the administration presses for months before, against the solvency of the State Banks, and an open declaration that their issues were not considered worthy of further credit at the National Treasury. Confidence in the existing currency was thus disturbed. The private bankruptcy which was daily occurring, increased the distrust, and a general panic soon ensued. A run upon the banks by the People, was the natural result of that which had been commenced by the Government. And the suspension of specie payments in the great Commercial Metropolis of the Union, gave instant origin to the same deplorable catastrophe from Maine to Florida. And thus the Experiment ended. And thus was fulfilled to the letter the prophecy of our illustrious Senator with regard to its end: — 'UNDER A PRETENCE OF A DESIGN TO RETURN TO A CURRENCY WHICH SHALL BE ALL SPECIE, WE ARE LIKELY TO HAVE A CURRENCY IN WHICH THERE SHALL BE NO SPECIE AT ALL. WE ARE IN DANGER OF BEING OVERWHELMED WITH IRREDEEMABLE PAPER — MERE PAPER — REPRESENTING, NOT GOLD AND SILVER, — NO, SIR, — REPRESENTING NOTHING BUT BROKEN PROMISES, BAD FAITH, BANKRUPT CORPORATIONS, CHEATED CREDITORS, AND A RUINED PEOPLE!'

And here, fellow citizens, let us examine that all-sufficient and impregnable defence which the administration of the country have recently undertaken to set up against these and all other arguments, by which any portion of the existing Crisis is ascribed to Executive action. What is it? It is, to use their own words, that '*evils similar to those suffered by ourselves, have*

been experienced in Great Britain, on the Continent, and indeed, throughout the commercial world; and that in other countries as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade, prompted, as with us, by unprecedented expansions of the system of credit.' And again they say, '*two nations* (Great Britain and the United States,) *the most commercial in the world, enjoying but recently the highest degree of apparent prosperity, and maintaining with each other the closest relations, are suddenly, in a time of profound peace, and without any great national disaster, arrested in their career and plunged into a state of embarrassment and distress. In both countries we have witnessed the same redundancy of paper money and other facilities of credit; the same spirit of speculation; the same partial successes; the same difficulties and reverses; and, at length, nearly the same overwhelming catastrophe.'* And '*in view of these facts,*' says the late Executive Message, '*it would seem impossible for any sincere inquirers after truth to resist the conviction, that the causes of the revulsion in both cases have been substantially the same.*'

Now, without arrogating to ourselves, or to the Party in whose behalf we speak, any exclusive claim to the title of 'sincere inquirers after truth,' we instantly admit that so far from resisting, we have conceived and cherished this conviction from the beginning. The causes of the revulsion, such as it has been, in both the Countries here alluded to, and in all the Countries in which it has in any considerable degree occurred, have undeniably been substantially the same. But the great question still recurs, — *What have those causes been* — not the derivative and secondary causes, but the original, exciting causes of this great Crisis — what have they been? Have they, or have they not been, that same series of highhanded Executive Measures which we have just described, and which, though projected and pursued within the little round of the American Capital, have extended and exercised their influence over the whole sphere of American Commerce? This is the exact question at issue. And the answer to this ques-

tion, contained in the foregoing paragraphs of the President's message, is about as satisfactory as the logic of one, who should adduce as irrefragable evidence that the Asiatic cholera had not its primal seat and original source in the region from which it takes its name, the well-known fact, that the same disorder has committed its terrible ravages 'in Great Britain, on the Continent, and, indeed, throughout the commercial world.'

It is plain, that in order to give validity to either argument, it is essential to prove that there has been no such influence as *contagion* at work. And without wasting words on the possibility or impossibility of *medical* contagion in this or any other case, we presume no one will have the hardihood to dispute the constant existence and operation of what may well be called *mercantile* contagion. Who does not know that Commerce, and its great ingredient, Credit, are sensitive, to a proverb, to the slightest foreign touch, and that they fluctuate, like the very element on which their principal operations are transacted, before the merest breath of external influence? Finding a way wherever a plank can float, or a wheel run, or a foot tread, and meeting occupation and instruments wherever there are wants to be supplied or materials to supply them, they push their enterprise along every meridian, and leave no latitude uncrossed by the track of their ceaseless circuit. And yet throughout that whole circuit, there is not one point which is not affected to a greater or less degree, by the same adverse or prosperous influences which are brought to bear upon any other point. There never can be a Commercial Crisis which shall begin and end on the same soil.

But not to dwell upon this obvious, abstract position, let us suppose, for the sake of argument, that the views we have presented of the origin of the present Crisis, wherever it has appeared, are admitted to be correct, and that our adversaries have, for a moment, acquiesced in their truth. Is there anything, the world over, which has yet transpired, which is at all inconsistent with this hypothesis? Is it anything unnatural or ex-

traordinary that the spirit of speculation which had been excited here, and which was obliged to cross the ocean for materials and means to gratify its insatiate rapacity, should have lighted up something of a kindred spirit in the bosoms of our brethren abroad? Is it wonderful that the forced and artificial importation of forty millions of the precious metals into the United States, should have disturbed the pecuniary equilibrium of Great Britain and France, from whom it was drawn, and so much of whose circulating medium is composed of these metals? Is it entirely unaccountable that, when under the influence of this speculating spirit and of this importation of gold and silver, an enormous Commercial Debt had been contracted by our citizens, and had become due and payable to their correspondents and creditors in these foreign countries, and when, by the derangement of our currency and the prostration of our credit, all power and possibility of paying this debt had been cut off or postponed—is it, we repeat, entirely unaccountable, except upon the supposition of independent contemporaneous causes, that these foreign countries, under such circumstances, should have experienced, in the persons of such creditors and correspondents, severe pecuniary embarrassments? In other words, can debtors become bankrupt, or in any way fail of making punctual payment of their dues, without communicating loss, embarrassment and failure to those by whom they have been trusted? And is not this the whole history of the revulsion, such as it has been, in foreign countries?

We say *such as it has been.* For, fellow-citizens, we must not be understood to admit all that is implied or even all that is expressed with regard to this revulsion elsewhere, in the Executive paragraphs we have just quoted. *It is not true* that the same revulsion has been experienced in other countries, or in any other country, which has occurred in this. *It is not true* that "we have witnessed in Great Britain the same redundancy of paper money and other facilities of credit; the same spirit of speculation; the same partial successes; the same difficulties and reverses; and at length, nearly the

same overwhelming catastrophe." And, in making these assertions to account for the present Crisis, the Chief Magistrate of the United States has assumed as arbitrary a dominion over *facts* as his predecessor usurped over the *laws*, in taking the steps by which that Crisis was produced. An intelligent and discerning People, before they can give a true verdict in the case submitted to them, or do any justice to the parties concerned, must rescue both laws and facts from so manifest and flagrant a perversion.

It would protract this Address beyond all reasonable bounds, to enter into a careful comparison of all the causes, symptoms and effects of the Crisis which the Executive Message has pronounced the same in the two countries. Nor is it necessary to do so. No one whose eyes are not completely coated over with the most impenetrable film of party prejudice, can fail to perceive the falseness of the assertion. It is a mockery of the sufferings which have been experienced in the United States to speak of them in the same breath with those which have taken place elsewhere ;—a mockery which could only have been anticipated from those who had wantonly inflicted them. What "overwhelming catastrophe" has Great Britain met with? Has its commerce been convulsed and paralyzed in every limb and muscle as ours has been? Has its whole system of domestic exchanges been annihilated? Has its currency been plunged back into the chaos from which centuries of experience and wisdom had been required to redeem it? *Have its Banks been compelled to suspend specie payments?* This alone is the difference of life and death to Commercial Credit, of wealth and bankruptcy to the National Treasury. And this is the difference which is slurred over and almost suppressed, in the Executive expression "*nearly the same*"!

The pecuniary disasters which have occurred, "in Great Britain, on the Continent, and indeed throughout the commercial world," fellow citizens, are mainly those which might have been expected and even calculated beforehand, from the existence of our own. And wherever they have occurred, they have been so re-

garded and so spoken of. How was it in Great Britain in this respect? For what class of her monied men, her manufacturers and her merchants, were fears felt in advance, and on what class of them did the main crush of the Crisis ultimately fall? Was it not the American Houses, the American Bankers, and those who manufactured for the American market? Was it not on account of these, and such as were known to be dependent on these, that every arrival from New York was waited for with such solicitude on the London Exchange, and even some of the Packets waylaid before their arrival, and robbed of their mailbags by chartered Steamers? Was it not to bolster up American bankers, until the whole extent of the "American Crisis" should have been developed, that the Bank of England abandoned its accustomed sphere of action, and employed such unwonted resources? As it has been in Great Britain, so has it been elsewhere. With other countries our mercantile connections are less intimate, and in other countries the reaction of the American Crisis has been proportionably less disastrous. With Great Britain, as the Message truly states, we maintain "*the closest relations*," and there that reaction has been most severe. And, maintaining such relations, it would have been as complete a miracle had the commerce of the United States been prostrated, as it has been, without seriously embarrassing the commerce of Great Britain, as it would be for the waters of the Gulf Stream to be evaporated to the winds or quenched upon the central fires, without leaving the British Navy, high and dry, in the bed of their own Channel!

The existence of commercial calamities elsewhere then, furnishes no new facts for our consideration, and not only no answer but a positive corroboration to the arguments already adduced. That the American Crisis may, in some of its stages, have developed seeds of disaster already existing in other countries, and such as always exist to a greater or less degree in every commercial soil, is undoubtedly true. But that there has existed any where any great exciting and original Cause, similar or dissimilar, antecedent, contemporaneous or subsequent, which, producing, within the past year, the same or "nearly the same" overwhelming catastrophe

with that which has been witnessed in these United States, may be taken as a safe, dispassionate expositor of our own Crisis, is utterly untrue. And in relying upon such premises for their only vindication and defence, the National Administration have pronounced and ratified their own sentence of condemnation.

And now, fellow citizens, the condition of our Country being such as it is, and the causes of that condition such as we have stated, what is the *remedy* which has been proposed by those upon whom such a proposition officially devolves, and by whom alone any proposition can be effectually made? The Administration by which the ruinous policy we have described was carried on, has changed its ostensible head. But substantially, we know, it is the same. There has been some shifting of places, and some change of names. But it is supported by the same party and has the same responsible and irresponsible advisers. It has now called together the National Legislature, by special proclamation, to consider "great and weighty" matters. It has opened its budget. And what does that budget contain? Is there anything of manly confession of mistake, or of honorable purpose of amendment? Anything of regret at the calamities it has occasioned, or of anxiety to minister to their redress? Any thing of an abated tone in the delivery of exploded dogmas, or even of a willingness to waive them for the relief of the community? And what do these great and weighty matters turn out to be? The rescue of the currency from chaos? The restoration of the exchanges to uniformity and order? The reconstruction of that great regulator of the circulating medium whose overthrow has been twice signalized by an almost immediate suspension of specie payments? The resuscitation of credit and confidence among the people? The deliverance of Industry in all its departments from that incubus of embarrassment which is destined to crush it even more fearfully than it yet has done, if not speedily removed?

It might have been expected, certainly, that a few syllables of an Executive Message prepared under such circumstances, would have been spared to propositions of this kind. And the expectation was encouraged and strengthened by the example which had been given by

an Administration of former days. We have before alluded to the condition of our country in 1811–16. And we have alluded to the fact that James Madison, who it is hardly to be admitted was less pure in his patriotism or less fervent in his democracy, than the self-styled democratic leaders of the present hour, and who it is well known opposed the creation of the first Bank of the United States and once vetoed the charter of the second, reconsidered his opinions and retraced his steps in view of the exigencies of his country, and gave to that second charter his official assent and signature. It is important to state the language of Mr. Madison upon some of these occasions, as his opinions upon this question have been so grossly misrepresented in the Address of the late Van Buren Convention at Worcester. The Records of the Nation will attest, that at the opening of Congress, December 5th, 1815, President Madison used this language:—"The absence of the precious metals will, it is believed, be a temporary evil; but until they can again be rendered the general medium of exchange, it devolves on the wisdom of Congress to provide a substitute, which shall equally engage the confidence, and accommodate the wants of the citizens throughout the Union. If the operation of the State Banks cannot produce this result, *the probable operation of a National Bank will merit consideration.*" And the same Records will attest, that at the opening of Congress on the 3d of December, 1816, previously to which he had actually signed the Bank charter, after speaking of the measures which had been adopted for "the restoration of an uniform medium of exchange," he added: "*The Bank of the United States has been organized under auspices the most favorable, and cannot fail to be an important auxiliary to those measures.*" Nay, in the very Message in which he vetoed this charter as originally proposed to him, we find him, at the outset, expressly "*waiving the question of the constitutional authority of the Legislature to establish an incorporated Bank, as being* PRECLUDED, IN HIS OPINION, *by repeated recognitions, under varied circumstances, of the validity of such an institution, in acts of the legislative, executive, and judicial branches of the Government, accompanied by indications, in different modes, of a concurrence of the general will of the Nation.*"

Three and twenty years have elapsed since this language was uttered by Mr. Madison under circumstances of the most solemn responsibility. And since it was uttered, too, *his own Executive Acts* have been added to those by which the validity of such an institution was previously recognized, and twenty years of new existence have been given to that institution by his personal recommendation and assent. And yet so far is the denial of the constitutional authority of the Legislature to establish an incorporated bank from being regarded as *precluded*, by those who pretend to be the lineal inheritors of Mr. Madison's democracy, that it has become a leading article of their political faith and practice, and "the authority of Mr. Madison's own name" is declared to be in their favor! Infamous imposture! which wields the sacred influence of a venerated name, in a cause which its owner had so solemnly renounced. Pitiful fraud! which charges upon one dead, sentiments which it had never dared to ascribe to him living. Infatuated meanness and folly! which imagines that, in the age of the printing press, the lapse of a single generation can have effaced all records of the *truth*.

We had thus, fellow citizens, some right to anticipate that an Administration, professing to be Democratic in its character and creed, would have sacrificed something of its preconceived opinions and feelings to the wants and necessities of the people. Whether that sacrifice should have been manifested in precisely the same mode with that of the former Administration to which we have referred, we do not undertake to pronounce. We are not so wedded to the idea of a National Bank, that we should not have hailed with unalloyed satisfaction the proposal of any adequate substitute, if any such could have been devised. But, that some proposal would be made, in a spirit of concession and with a purpose of relief, the people of the country had a right to expect, and did expect. And how has that expectation been gratified? Self-justification for the past, self-will for the present, and self-security for the future, may be declared, without exaggeration, and without suppression, to be the sole dispositions and designs which are exhibited in the late Executive Manifesto.

Having voluntarily convoked the Constitutional Representatives of the people, having called them all directly

from among the people, and many of them with the freshest tokens of popular favor and the latest evidences of popular feeling, the first business of its author has been, to lecture these Representatives upon the will of the people, and to lay down instructions for their action, derived from stale manifestations of favor to himself, or from the most doubtful indications of assent to his opinions. Professing a desire to do everything to remedy existing evils consistent with the principles of the Constitution, he has, next, taken care to assert and maintain that precise construction of the Constitution, which precludes the adoption of the only remedies, which experience, here and elsewhere, has proved to be effectual, — a construction, which pronounces almost every year which has elapsed since that Constitution was ratified, to have been a year of unconstitutional action; and which pushes out from the hallowed circle of Constitutional Patriotism every one who has been called to preside over the destinies of the Country, except himself and his illustrious predecessor!

And what is the policy which he has concluded by recommending? It is one, which, under the canting cry of divorcing Banks and State, will divorce rulers and people — erecting the former into a separate rank of privileged masters, while it sinks the latter into a common herd of dependent subjects. One, which under the paltry pretence of discarding corporations as fiscal agents, will create the whole army of office-holders into one great Corporation, with the Treasure of the Nation for its Capital, and their own irresponsible will for its Charter. One, which, if fairly fastened on the country, will change its whole face, will reverse its whole destiny, will put fetters on its industry and rivets on its enterprise, will unpeople its cities and unfertilize its fields, will corrupt all that is left of its virtues, will destroy all that is left of its liberties, and will leave the whole great work of our Fathers to be done over afresh.

What, fellow citizens, are the three leading measures which the administration have recommended and proposed? Let us look at them for a single moment, and see if we can discover a *clue* to the Policy which embraces them all.

First, we have the Act to exempt the Secretary

of the Treasury from paying over to the States the fourth instalment of the surplus revenue. We will not spend time in detailing the obvious objections to this act — the suspicion it will cast upon all acts of a Government which thus unceremoniously discharges itself from an obligation so solemnly incurred — and the inconveniences to which it will subject the People, who, relying on the performance of this obligation, have entered into a thousand contracts, which, if it be not fulfilled, must in their turn also be violated. Certainly, both of these are serious considerations, and the latter has justly characterized the act, as one of fresh oppression, instead of one of relief, to the community. But incomparably the most alarming feature of this measure is found, not in the immediate consequences which must follow its enactment, but in the manifest motives which have prompted its proposal — in the eager lust which it exhibits on the part of the Administration, to avail itself of the first shadow of pretence for grasping anew at the treasure of the country, and for bringing back under its own dominion what had been so lately and so laboriously wrenched from it. Owing to the peculiar circumstances of our currency, it is not pretended that this money can be applied to the present necessities of the Treasury Department, and it is admitted that its distribution among the people might be accomplished with no very considerable delay or loss. But there is a plausible ground for retaining it under the orders of the Executive, and it is accordingly so arranged.*

Next, we have the Bill to authorize the emission of twelve millions of Treasury Notes. What a consummation of a series of measures which, hardly six months ago, were declared by their advocates to be on the eve of resulting in the entire extirpation of paper money, and the complete substitution of gold and silver! What an ending for the old Experiment, what an opening for the new!

And lastly, there is what is called the Sub-treasury System, which is nothing else than the legal surrender

* *Since this was written, this Bill has become a law, and the payment of the 4th Instalment of the Surplus Revenue is postponed to the 1st of January,* 1839. *It is well understood, and it was so stated substantially by Mr. Adams and others in their remarks against the bill, that though a date for the payment has been named, the postponement is intended to be indefinite and perpetual.*

of all the revenues of the country, collected and to be collected, now and hereafter, to the unconditional keeping of Treasury Agents.

The two latter measures are, certainly, fit counterparts of each other. We need not say that both bear ample testimony to the same design, which is so clearly stamped upon the first of the three — that of placing and retaining the whole monies of the Nation under the sole control and custody of the Executive.

Yes, fellow citizens, trace this new policy of the Administration to its sources, strip it of its disguises, drag it out from its concealments, and what do you find it? What, but a new attempt to convert our Constitutional Republic into that 'simple machine,' which has been the subject of such constant eulogy for the last eight years? What, but a more daring effort to consolidate all the means and attributes and authorities of government into that 'unit' of power, in furtherance of which the present incumbent of the Presidency resigned his post in the cabinet of Gen. Jackson, when he first aspired to the rule of this nation? What, but a more desperate determination to bring about that fearful union of purse and sword, which is the very definition of despotism?

The public monies, according to this policy, are, indeed, to be distributed among a thousand — more likely — among a hundred thousand hands. But of them all, only ONE will be elected by the People, while all the others will owe their offices and emoluments to the direct appointment of that ONE. True, there is the check of the Senate. And the time was, when that check might have been safely confided in against a world of Executive Corruption. But alternately defeated and defied, as it has been by the last Administration, there are now none so poor to do it reverence. The *removal* of these thousands of monied minions will be made by the President without the Senate, and their *appointment* by the President in spite of the Senate! What a pecuniary machine is this! What an organ of patronage, what an engine of power! And proposed, too, by those who are prating, in the same breath, about 'the concentrated money power' of a National Bank. Fellow citizens, call this contrivance what you will,

hide it up under what terms of ingenious imposture its projectors may coin or counterfeit, IT IS ITSELF A NATIONAL BANK, and *such an one* as the Freemen of this nation ought never to submit to have established.

But we are considering this policy only from a political point of view. From that alone, we find it full of fearful omens to our country and its liberties. But what will be its effect upon our Currency and Exchanges? Will it do anything for their uniformity or soundness? Will it reanimate credit? *Will it restore specie payments?* It does not even profess to be intended for any such object, and none such can it possibly effect. Its first principle is to abandon these affairs to their own direction, and its first operation will be even worse than this. Instead of promoting the uniformity of exchanges and currency, it will perpetuate their want of it. Instead of restoring specie payments, it will entail upon the country forever the frauds and abominations of irredeemable paper. It will create one currency for the people, and another for their rulers — secure specie to the latter, but give only depreciated paper to the former. Salaries and taxes will thus be raised, a handsome per centage pocketed by those who receive them, and a perpetual interest planted in the bosom of the Office-holder to make that per centage larger, by increasing the difference in value between the people's paper and his own gold.

Fellow citizens, we should utterly exhaust your patience, if we have not done so already, were we to attempt to enumerate all the enormities with which this new Experiment of the National Administration is fraught. Regarded from any point of view, it is alike odious and fearful. It has no redeeming feature. Morally, it is a return to *strong boxes* and *iron chests*, and will bring along in its train all those temptations to fraud, peculation, robbery and murder, which have ever hovered over the known receptacles of gold and silver. Economically, it will cost the Country new millions for salaries, and will stake its whole treasure upon the casual honesty of successful office-hunters. Politically, it will augment the patronage of the President beyond that of any king in Europe, and place in his hand a sceptre of power second only to that of the

Autocrat of Russia. And Constitutionally, how is it *Constitutionally?*

It is a virtual abandonment and abdication of all the powers of that Sacred Instrument, so far as any object of general welfare is concerned; — a preservation and maintenance of them only for private, official, partizan ends. And in favor of this project, the Administration and its friends have had the effrontery to appeal to the history and the principles of that Constitution and its Framers! A Constitution, the first impulse to whose formation was notoriously found in prostrated commerce, in depressed industry, and in disordered finance, and whose earliest effort and operation was to give new life to that commerce, new nerve to that industry, and perfect symmetry to that finance, is now, in this nine and fortieth year of its organized existence, discovered to contain not a single authority for any such purpose, and its very authors and finishers are summoned from their shrouds to prove it!

Sanction this construction of your Constitution, fellow citizens, and you seal the doom of this Republic. Confirm this policy, and you surrender your own birthright. It is now plausibly stated, artfully couched, ingeniously disguised, and there may be fascination in some of its appearances. But once adopted, and it will unfold itself in a thousand coils of destruction to your interests and poison to your principles. Commerce will not be its only victim. That will serve but to flesh its fangs. Manufactures were long ago marked out for its prey. And Agriculture, secure and even smiled upon as it may now seem, will enjoy but the miserable satisfaction of being struck down last. Where is the interest, so insulated from every useful art and industry of society, so single in its nature, so separate in its operation, so selfish in its end, so independent of all influences but those of God and nature, as to live and prosper under so contracted, so corrupt, so treacherous a policy? You may find it in the breast of some absolute officeholder. You may find it in the career of some savage outlaw. Tyranny and anarchy alike, may furnish examples of its existence. But no such interest can be found in the honest hearts or among the peaceful pursuits of a civilized, Free, Republican People. Already has this policy, in its earliest struggles into being, blotted out

from the page of Constitutional Power almost the whole catalogue of Internal Improvements—once the cherished object of National appropriation, and the anticipated source of National prosperity and pride. Already has it doomed to destruction every shred and patch of a Protective Tariff which has been hitherto grudgingly spared to the necessities of our Domestic Industry. And now, it denounces, as matters pertaining to a particular class of the people, as exclusive in their nature, and unworthy of regulation by a Government which was instituted for the general protection and welfare, the entire system of Exchanges, Currency, and Credit. Where next will it find the objects of its proscription? We should rather ask, where will such a policy not find them? Carried out to its legitimate conclusions, it would extinguish every light along your shores that now sheds safety upon the midnight mariner, and leave your Navy and your Merchantmen to wreck themselves together on the ruins of your beacons and breakwaters. It would raze to the dust every Custom house on your coast, and send an armed exciseman into your shops and granaries, your cellars and closets, to exact the means of paying for a Government which provided no protection in return. It would disband every regiment on your National Frontiers, and leave fields to be ravaged, and firesides to be desolated, at the alternate will of savage and civilized marauders. Why, it would ask, should such exclusive and separate interests as these be regarded? It is expecting "too much of the government," and losing sight of the ends for which it was formed. True, all these interests have hitherto been provided for, and all these ends have been hitherto happily accomplished. But sounder principles are beginning to prevail, and a sounder policy must now be established. And that policy would only find its perfect consummation, when the severed symbols of triumphant *Nullification* should have supplanted the banner of Union and Liberty, upon every flagstaff and cupola in the Country!

But that policy will not be confirmed. That construction of the Constitution will not be sanctioned. Better hopes are before us. Better auspices are around us. The Country is aroused to the danger of this new Experiment, and wherever opportunity has yet occurred,

has given glorious pledges to resist and defeat it. Maine, Rhode Island, the great West! What cheering voices have we heard from them all, assuring us that though the People may be cajoled and deluded for a while, they cannot permanently be robbed of their senses, or spoiled of their rights, and that our Laws and Liberties will finally be rescued from overthrow by the intelligence and virtue and patriotism of the Nation!

Massachusetts has no steps to retrace. She has held on through good report and evil report, through discouragement, defeat, despair, every thing but *dishonor*, to the true principles of the Constitution and the tried policy of the Country. She now beholds with something of conscious pride as well as of unfeigned delight, her Sisters, far and near, returning to the good old path, and joining in the march of Republican Reform. She sees one of her cherished sons, the never failing supporter of those principles and that policy, and under whose lead her course has been proudly maintained, receiving the reward of his fidelity and patriotism in the respect and gratitude of his fellow citizens throughout the Union, and already designated in more than one direction for the highest honors in their gift. But, at such a moment as the present, she will indulge in no selfish or sectional feelings. Yielding up to the decision of a majority of the States, in convention duly assembled, the free selection of persons, she will be satisfied herself with an unyielding support of principles—those Principles whose triumph will be the true triumph of the People, and whose defeat, the certain downfall of Constitutional Liberty.

We cannot close this Address, fellow citizens, too long as it has already detained you, without a brief allusion to another topic of high National concern. We refer to the proposition which has recently been made in some quarters of the country, to enlarge the American Union by the annexation of Texas.

We do not propose to recount the origin of Texan insurrection or to narrate the history of Texan independence. Nor can we do more than mention the imminent perils both to our domestic harmony and our foreign peace with which such an extension of our National Territory would be attended. These are all, undoubtedly, momentous considerations, and

full of import to the honor and welfare of our Country. But were Texan patriotism of unspotted, unsuspected integrity, and the history of Texan independence worthy to be inscribed on the same page with that of our own, there is another aspect of the proposed measure which assures us that Massachusetts will never be accessary to its adoption.

The Legislature of Massachusetts, at their last session, by an almost unanimous vote in both branches, adopted Resolutions vindicating the Rights of Petition and Discussion from the arbitrary assaults which had been made upon them both by the administration majority in the National House of Representatives. Those Resolutions, having received the signature of the Executive, became the legitimate language of the whole Commonwealth. And it is believed that no part of them more truly expressed the unfeigned and heartfelt opinions of both Legislature and People, than that which pronounced the institution of *slavery* to be "a great, moral, political, and social evil." Nor is such an opinion new to the citizens or the councils of the State. It has been entertained, expressed and acted upon from the time of the Revolution.

It is not to be believed, under such circumstances, that Massachusetts will give any thing but united and uniform opposition to a measure, whose adoption would add a vast slave territory to the Union. The Constitution of the United States, as it is, she is determined to abide by, in respect to slavery and in every respect. She will infringe none of its guaranties, violate none of its compacts, overstep none of its limitations. The Union, as it is, she will cherish and cling to, to the last, as the best bond of Peace, the best bulwark of Liberty. May its banner over us be love forever! But she will enter, voluntarily, into no new alliances, which have either for their design or their effect, to extend or perpetuate the institution of slavery. And she will regard such an event, should it be destined to occur, as one of the greatest evils which could befall this Republic.

Such, fellow citizens, we believe to be the sentiments of the entire people of Massachusetts. We will not accuse even our political adversaries in this Commonwealth, with differing from us materially upon this subject.—Certainly, if they do, they disguise and even deny such a difference.

But is there no reason to apprehend that while they entertain and avow the same repugnance with ourselves to the proposition before us, every vote which they cast will produce the very opposite influence? We have before alluded to the fact, that parties are every where divided upon questions of National Legislation. It is notoriously and exclusively so in our own Commonwealth. While not a single National Officer is to be chosen at the approaching polls, it is not less true that every vote which is thrown, will give encouragement and support to one or the other of the two great parties which divide the nation, and to one or the other of the particular policies which they are respectively pursuing. Indeed, the very principle on which our adversaries organized themselves at their recent Convention at Worcester, was that of unqualified defence and support to the *financial* policy of the National Administration.

But is it entirely certain, fellow citizens, that their votes at the coming election will give support and countenance to no *other* policy of the National Administration? We know well, from the freshest experience, the adroitness with which that Administration can interpret to their own intents, the purposes of all who, from any cause, cast votes in their favor. We have seen the head of that Administration in his late Message to Congress, torturing into an expression of assent to a particular creed which he had been pleased to espouse, every ballot which was thrown for him as President, and even as Vice President of the United States. Is there no danger that the ballots which are thrown in favor of his supporters, in this State, at the approaching election—taking place, as that election will, at a moment when the subject of Texas is at the heart of the whole country—may, one day or other, be quoted as indisputable evidence that so many of the People of Massachusetts were in favor of its admission to the Union?

Are we asked, what reason there is to believe that the National Administration is itself friendly to this measure? Gladly, most gladly, would we believe otherwise. But when we remember that as Vice President of the United States, Mr. Van Buren gave his casting vote in favor of a bill to subject the contents of every mail bag to an inquisition, with authority to suppress and destroy whatever, in the discretion of the Postmaster, might be

deemed of an incendiary character; and when we remember too, that in his Inaugural Speech, as President, he so far violated the decency and dignity of his position, as to menace the Representatives of the People with a Veto, should they venture upon any legislation ever so remotely affecting the existence of slavery—we cannot fail to fear that, if he is opposed to the annexation of Texas, it is not from any indisposition to further the peculiar views or to favor the peculiar institutions of the Slave States.* And, when we remember also, the unbecoming haste with which the qualified authority of Congress was taken advantage of by General Jackson, to recognize officially the independence of Texas, and the entire absence of all explanation or expression upon the subject in the late Executive Message, it is impossible to repress the conviction, that the National Administration is decidedly in favor of the measure. Indeed, it has been openly avowed by its supporters on the floor of Congress, that negotiations upon this subject are at this moment pending between the Governments of Texas and the United States.†

* To avoid all possibility of misunderstanding in this matter, we subjoin the following extract from Mr. Van Buren's Inaugural Speech—"Perceiving, before my election, the deep interest this subject was beginning to excite, I believed it a certain duty fully to make known my sentiments in regard to it—and now, when every motive for misrepresentation has passed away, I trust that they will be candidly weighed and understood. At least they will be my standard of conduct in the path before me. I then declared that, if the desire of those of my countrymen who were favorable to my election was gratified, "I must go into the Presidential Chair the inflexible and uncompromising opponent of every attempt, on the part of Congress, to abolish slavery in the District of Columbia, against the wishes of the slave holding states; and also with a determination equally decided to resist the slightest interference with it in the States where it exists." I submitted also to my fellow citizens, with fullness and frankness, the reasons which led me to this determination. The result authorizes me to believe that they have been approved, and are confided in by a majority of the people of the United States, including those whom they most materially affect. *It now only remains to add, that no bill conflicting with these views can ever receive my constitutional sanction.*"

† After this Address was in the press, the documents upon this subject, communicated by the President to Congress, in pursuance of their call, were received here. They consist of a letter from the Texan Minister (General Hunt) to our Secretary of State, in which the *annexation* is directly proposed, of the reply of the Secretary, and of a rejoinder of the Minister. The whole substance of the Secretary's reply, which abounds in expressions of respect and friendship for Texas, is contained in the following sentences:—"Whether the Constitution of the United States contemplated the annexation of such a State, and if so, in what manner that object is to be effected, are questions, in the opinion of the President, it would be inexpedient, under existing circumstances, to agitate. So long as Texas shall remain at war, while the United States are at peace with her adversary, the proposition of the Texan minister plenipotentiary necessarily involves the question of war with that adversary. The United States are bound to Mexico by a treaty of amity and commerce, which will be scrupulously observed on their part, so long as it can be reasonably hoped that Mexico will perform her duties and respect our rights under it. * * * * The inducements mentioned by General Hunt for the United States to annex Texas to their territory, are duly appreciated; but, powerful and weighty as certainly they are, they are light when opposed in the scale of reason to treaty obligations, &c. &c." It is manifest that this reply does not in any degree alter the view we have presented. The proposition is at best postponed. The inducements to the annexation are declared to be "powerful

What a solemn responsibility do these considerations give to our votes at the coming election! Those votes are now in our own hands. Let us be careful that they be so cast, that no man shall be able to interpret them, at his pleasure, into evidences of assent to so abhorrent a measure. The existence of Texas as an Independent Nation, coming into that existence on the principle of perpetuating slavery, cannot be sufficiently deplored. But while it is a separate nation, the people of the United States are, at least, not partakers of its guilt. And, if it remain a separate nation, it may even be the means —not certainly means of our own choosing—of effecting the diminution, perhaps the ultimate disappearance, of Slavery within the boundaries of our existing Union. Its vast extent of luxurious soil will afford far greater temptations to the southern planter than any portion of our present territory. And thither the slave may be removed. But once let it be annexed to the American Union, and the idea of seeing that Union free from this great evil, will only exist in the hopeful vision of some pious philanthropist, or in the desperate design of some mad fanatic.

Rarely, fellow citizens, has it happened in the history of any people, that they have been called on to give judgment, at one and the same time, upon two such momentous propositions as those which are now before us. It is fortunate, that, with a large majority of the Citizens of Massachusetts, this double judgment will involve no conflict of principles, no clashing of duties. By the same vote they can condemn them both. And though the objects to which they relate are so widely different in their nature, the propositions themselves are by no means unworthy of being coupled in the same sentence of condemnation. If the one would extend and perpetuate slavery among a class of the People, the other would create and establish a despotic power in a branch of the Government. If the one would endanger the existence of our Peace, our Un-

and weighty," and "Treaty obligations" alone are objected to it. Should Texas obtain a Peace, or the United States be embroiled in a War, with Mexico — or even should the Executive cease, from any cause, to have "reasonable hopes that Mexico will perform her duties and respect our rights," all these objections will vanish. It is evident that they will not last long. Indeed, the letter in which they were stated, was dated in August, and to the rejoinder of the Texan Minister, in which they were answered, no reply is given. From the recent avowal on the floor of Congress, to which we have alluded in the Address, it is feared they have already evaporated.

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ion, and our Liberty, by an unnecessary and unjust *extension* of the limits of our National Territory, the other would put a stop to the prosperity and progress of our Country, and annihilate the whole value of its Constitution, by an unwarranted and arbitrary *contraction* of the limits of its Legislative Authority. And both, both would be attended, in their adoption and operation, with fearful, fatal tendencies to the entire corruption and overthrow of our present Republican System. As we love and honor and value that System, then, as we would live under it and die under it ourselves, and leave it unimpaired to our children, let us enter our Solemn Protest against both these propositions at the approaching polls. And thus, while we secure for ourselves a pure and faithful administration of the affairs of our own Commonwealth, we shall do all that is in the power of the people of a single State, to preserve and perpetuate OUR UNION AS IT IS—ITS CONSTITUTION WITHOUT DIMINUTION—ITS TERRITORY WITHOUT ADDITION.

ROBERT C. WINTHROP—Boston.
MYRON LAWRENCE—Belchertown.
BENJ. THOMPSON—Charlestown.
LEVERETT SALTONSTALL—Salem.
JAMES G. CARTER—Lancaster.
JOHN RAYNER—Boston.
JULIUS ROCKWELL—Pittsfield.
DANIEL ADAMS 3d—Newbury.
HENRY F. BAKER—Boston.
HENRY CHAPMAN—Greenfield.
CHARLES J. HOLMES—Rochester.
SOLOMON LINCOLN—Hingham.
ISAAC LIVERMORE—Cambridge.
THOMAS KINNICUTT—Worcester.
ALBERT FEARING—Boston.
SAMUEL B. WALCOTT—Hopkinton.
HENRY W. KINSMAN—Newburyport.
JOHN H. CLIFFORD—New Bedford.
GEORGE ASHMUN—Springfield.
DAVID A. SIMMONS—Roxbury.
WILLIAM BRIGHAM—Boston.
DANIEL SHATTUCK—Concord.
HENRY EDWARDS—Boston.
CALEB FOOTE—Salem.
TIMOTHY CLARK—Northampton.
EPHRAIM HASTINGS—Heath.
WM. WILLIAMS—Stockbridge.
SAMUEL G. GOODRICH—Roxbury.
H. G. O. COLBY—Taunton.
HENRY ROBBINS—Plymouth.
AARON CORNISH—Falmouth.
LEAVITT THAXTER—Edgarton.
GEORGE B. UPTON—Nantucket.

WORCESTER, OCTOBER 4th, 1837.